



# CURRENCY

## Committee on Financial Services

**Michael G. Oxley, Chairman**

**For Immediate Release:**

**Contact: Peggy Peterson at 226-0471**

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### **Financial Services Subcommittee Reauthorizes Export-Import Bank, Funding for Multilateral Development Banks**

The House Financial Services Subcommittee on International Monetary Policy and Trade, chaired by Rep. Doug Bereuter (R-NE), approved two pieces of legislation this afternoon.

The first bill approved by the Subcommittee, H.R. 2604, reauthorizes U.S. participation in regional multilateral development banks. Included in the bill is an authorization for a \$412 million payment to the Asian Development Fund and a \$30 million contribution to the International Fund for Agricultural Development. The bill also includes provisions for continuing efforts against HIV/AIDS and other infectious diseases, as well as provisions for increased transparency and opposition to user fees.

The second bill approved by the Subcommittee, H.R. 2871, will reauthorize the Export-Import Bank for four years and raises the total cap on the Export-Import Bank's portfolio from \$75 billion to \$130 billion plus inflation by 2005.

"I am pleased by the bipartisan effort put forth by the Subcommittee for the passage of this legislation," Committee Chairman Michael G. Oxley said. "With Export-Import Bank authorization set to expire, I hope members maintain their bipartisan cooperation so this bill can be approved quickly."

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